70 Collier Street
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City of Barrie

Final

Investment Board

Thursday, March 20, 2025 | **3:30 PM** | **7th Floor Boardroom**

INVESTMENT BOARD REPORT
For consideration by Finance and Responsible Governance Committee on April 2, 2025.

The meeting was called to order by the Chair, G. Waters at 3:31 p.m. The following were in attendance for the meeting:

Present: 5 - G. Waters, Chair
C. Smith, City Treasurer
P. Belanger
M. Vallee
G. Winter

STAFF:
Coordinator of Elections and Special Projects, T. McArthur
Investment Analyst, J. Bayley
Portfolio Manager, T. Rayaisse
Senior Manager of Corporate Finance and Investments, C. Gillespie.

The Investment Board met and reports as follows:

SECTION "A"

2024 INVESTMENT MANAGEMENT

Thierry Rayaisse, Portfolio Manager, and Jason Bayley, Investment Analyst, reviewed the management of the City's 2024 investments concerning the portfolio performance, performance drivers and the market outlook.

Mr. Rayaisse and Mr. Bayley discussed slides concerning the following topics:

- The portfolio annualized performance and the cumulative performance;

- The asset allocations for the operating assets and the Prudent Investor Portfolio (Growth Fund, Capital Fund and Operating Fund);
- The performance return and benchmark by fund;
- The performance attribution by Money Market, Fixed Income and Equity;
- Equities performance over Bonds;
- Corporate Bonds over Government Bonds;
- The increased duration ahead of interest rate cuts;
- Currency exposure favoured by Canadian Investors;
- The rebalancing to positively impacted returns; and
- An outlook of the current market.

The Investment Board members asked a number of questions to City staff and received responses.

The Investment Board met and recommends adoption of the following recommendation:

SECTION "B"

APPROVAL OF 2024 INVESTMENT MANAGEMENT REPORT

That the Report to the Investment Board concerning the 2024 Investment Management Annual Report approved by the Investment Board on March 20, 2025, be received for information.

This matter was recommended (Section "B") to Finance and Responsible Governance Committee for consideration of adoption at its meeting to be held on 2025-04-02.

The Investment Board met and reports as follows:

SECTION "C"

REVIEW OF INVESTMENT POLICY STATEMENT

This matter was deferred to the next Investment Board meeting.

REVIEW OF INVESTMENT PLAN

This matter was deferred to the next Investment Board meeting.

ADJOURNMENT

The meeting adjourned at 4:31 p.m.

CHAIRMAN